

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Monday, April 7, 2014 US Close to allow for European trading)

Equities: DJIA (cash): Higher on the year for a fleeting moment Friday and then plop! While 16,175 holding for now, the next rally back to 16,450-500 will be a critical test.

RES: 16,350-90; 16,450-500; 16,588 (all-time hi); 17,070 (top line)

SUPP: 16,175; 16,065-16,000; 15,910; 15,825; 15,750-15,658

JUN S&P 500 Future: Strong sister fall from fresh 1,877 UP Break Negates that bullish signal and turns the entire psychology more bearish in the near term. In a smaller way, it feels a lot like the summer of 2007. Swing to 1,833-28 area is test of residual support.

RES: 1,868-66; 1,877; 1,884.50; 1,910 (top line); 1,915-20 (OSC)

SUPP: 1,850; 1,845, 1,833-28; 1,820-16; 1,810; 1,800-1,796; 1,784-80

DAX (cash): Fellow strong sister reinvigorated by easing geopolitical stress and renewed ECB QE expectations, yet still failed from 9,590 UP Break. 9,350 key short term support.

RES: 9,620; 9,700-20; 9,790 (all-time hi); 9,885-9,935 & 10,135 (OSC)

SUPP: 9,540-00; 9,425 (NOV high); 9,355-36; 9,270; 9,190-75; 9,000

FTSE 100 (cash): Geographic distance left previous weak sister firmer than DAX, yet still below low-6,700 and struggling to hold 6,600 support. Extended support now into 6,575.

RES: 6,640-00; 6,700-54 ('07 hi); 6,818 (OCT hi); 6,875; 6,950

SUPP: 6,575; 6,450-20; 6,380; 6,330-00; 6,275; 6,230-10; 6,100

JUN NIKKEI Future: Recovery all the way above 14,750 and 14,650 DOWN Breaks looked good again, but now back challenging those levels. Lower supports still 14,250 & 14,000.

RES: 14,855; 15,000; 15,180-15,250; 15,400; 15,700; 16,200-270

SUPP: 14,650-750; 14,500; 14,350; 13,950-14,000; 13,800; 13,560-00

Government Bond Futures: Govvies were holding up well on weaker economic data as expected in spite of equities rally. And the Ukrainian crisis Crimea secession vote was enough to put the 'haven' bid back into the Bund and other govies. Yet we must allow these are divergent trends to the point of dislocation between the Bund and T-note. Not a big surprise in the fundamental context. Yet US bear trend was massively interrupted by the sharp rally on Friday. The June T-note future recovery back above the low 123-00 area reinstates that as support in the context of a Bund that is still in a general bull trend.

JUN T-note: RES: 124-08/-03; 124-18; 125-08; 125-24/-16; 126-10

SUPP: 123-16; 123-08/-04; 122-27; 122-08; 121-24; 121-08; 119-20

JUN UK Gilt: RES: 109.90-110.25; 110.50; 111.10-.25; 111.75-112.20; 113.20

SUPP: 109.30-.00; 108.65-.30; 108.00 (UP Brk)-107.75; 106.80-.65

JUN Bund: RES: 143.70; 144.00-.30; 145.00-.20; 145.60-.88

SUPP: 143.35-.50; 142.32; 142.00-.10; 141.60; 141.20-.00; 140.40

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June 2015 Short Money Forward Futures: Well, with not just the lead contract June futures but all of the futures through most of 2014 reflecting the very likely base rate stagnancy at very low levels, it is obvious that the more broad-based trend 'anticipation' for the short money is only in the far forwards. The selection of the June 2015 futures was vindicated once again in the wake of the Hike Hysteria (similar to last May's Taper Tantrum) engendered by Janet Yellen's "six month" likely misstatement. With inferences (misguided or not) that rate hikes could proceed early as a year from now, June 2015 contracts are relevant measures of short term rates psychology... especially with DOWN Breaks now being challenged in both the Eurodollar and Short Sterling on the rally.

Eurodollar: RES: 99.40-.425 (DN Break); 99.46-.50 (all-time hi)
SUPP: 99.36-.34; 99.25-.29; 99.20-.18; 99.12-.14; 99.06-.04

Short Sterling: RES: 98.90; 98.96-.94; 99.01; 99.05-.09; 99.15; 99.19
SUPP: 98.86-.85 (DN Break); 98.77-.74; 98.65-.63 (UP CPR)

Euribor: RES: 99.68-.70; 99.74 (topping line); 99.78 (OSC)
SUPP: 99.65 (old all-time hi); 99.60-.63; 99.56 (Neg DN Brk); 99.52-.50

Foreign Exchange: US Dollar

USD INDEX: Even though it slid below .8000 on euro strength, it rallied back above it on the geopolitical concerns and once again on the Yellen Hike Hysteria. And yet inability to recover even back above the .8050-38 area is not inspiring. Still trending lower in spite of EUR/USD back below 1.3836, which works with the US Dollar Index .8000 UP Break.

RES: .8050-38 (NEG UP Break); .8100; .8150; .8180; .8210-25; .8267
SUPP: .8000 (UP Break); .7950; .7900; .7860-10; .7680-50; .7500

EUR/USD: Finally posting a weekly Close above 1.3836 Fib resistance was propitious for a move to 1.40-1.41. While US Hike Hysteria Close back below 1.3836 included a daily channel 1.3815 DOWN Break, it has still held well in the 1.3750-00 support range for now. That's hefty congestion, Fib and weekly MA support; critical with daily MACD DOWN.

RES: 1.3836-15 (DN Break); 1.40-1.41; 1.4248; 1.4500; 1.4600-20
SUPP: 1.3750-00; 1.3600; 1.3500; 1.3425-00; 1.3295; 1.3125-04

GBP/USD: Having pushed through the attempted 1.6250 Double Top back in November, that has been good support. And while it took a while, firm UK economic data supported rally extension to 1.6750. Even though it stalled there on mid-February short-term DOWN CPRs, it remains in up trend from around 1.6500 with 1.6250 still major extended support.

RES: 1.6640; 1.6710-48; 1.6879; 1.7044; 1.7250; 1.7380; 1.7600
SUPP: 1.6500-50 (DN Break); 1.6450; 1.6379 (JAN hi); 1.6250-80

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Foreign Exchange: US Dollar (continued)

USD/JPY: Back below May 103.30-.74 DOWN CPR is critical once again with 102.90 Tolerance and 102.50 weekly channel support below that. Yet the broader weekly channel support is down at 101.00 reinforced by weekly MA-41 and 100.75 February low.

RES: 103.30-102.90; 103.75; 105.00-.50; 109.00; 110.00-.67

SUPP: 102.25; 101.00; 100.00; 99.20-98.80; 98.30-.00

AUD/USD: December violation of .8848 support led to test of .8670 major Fib. Yet on the recovery the .9087 January rally high has now been breached. Having already pushed up into .9240-.9300 key resistance, next levels if that is exceeded are .9380 and .9450.

RES: .9300-20; .9380; .9450; .9530; .9600; .9680; .9758

SUPP: .9240; .9170; .9135; .9050-87; .9000; .8930; .8848-10; .8770-50

USD/CAD: Push above 1.0750 resistance & 1.0850 major Fib retracement led to violation of 1.1130 for full test of the 1.1250 major Fib level. The failure back below 1.1100 also a weekly channel DOWN Break that could foment a full retest of 1.0900-1.0850 area.

RES: 1.1000-30; 1.1130; 1.1250 (Fib); 1.1300-30; 1.1475-1.1500

SUPP: 1.09040-00; 1.0854-72 (Fib); 1.0750-30; 1.0616

USD/CHF: Heavier September failure below .9250 Fibonacci and congestion fed drop below .9000. And the early year push back above failed to get near .9250, with slippage below .8930 failure. Rally above .8840 leaves upper .8800 area congestion resistance.

RES: .8865-80; .8930; 9000; .9100-.9078; .9179; .9250

SUPP: .8840 (UP Brk); .8800; .8650-00; .8525-50; .8336-00; .8246

Foreign Exchange: Cross Rates: The obvious indication was ECB's somewhat surprising November rate cut followed by all recent indications that its base rate is going to remain low for a long time during the struggling Euro-zone recovery. That is consistent with Fed policy that is still QE taper focused, yet with rates also remaining very low in spite of the (now confirmed as misguided) inferences from Ms. Yellen's "six month" Q&A comment. So not much of a secret why the US dollar languishes against other currencies in spite of the weakness visited on the euro by Mario Draghi's accommodative press conference.

EUR/JPY: RES: 141.90; 142.30; 143.00-.50; 145.00-.50; 148.75-149.25

SUPP: 141.00 (major Fib); 140.00; 138.50-139.14; 137.00; 135.50-.00

GBP/JPY: RES: 171.80; 173.35-.60; 173.90; 175.00-.50

SUPP: 171.00; 169.50-.80; 168.20-.00; 166.50; 165.00; 162.60-163.11

AUD/JPY: RES: 96.00; 96.50; 97.00-20; 98.75-99.00; 100.40; 101.00-.50

SUPP: 94.60-50; 94.00-.20; 93.20-92.80; 91.00-25; 90.00; 88.60

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Foreign Exchange: Cross Rates: (continued)

EUR/GBP: Pound regained strong sister status since last summer. Repeated .8750 area euro failures led to .8350 DOWN Acceleration. Even after early March recovery above .8350, failure below .8300-.8280 sets bear back on track with .8150 still key support.

RES: .8303-.8280; .8350; .8400-20; .8440-70; .8550; .8650; .8710

SUPP: 8150-30; .8085; .8035; .7975-23; .7875

EUR/AUD: RES: 1.4927; 1.5016-00; 1.5100; 1.5200-1.5150; 1.5390; 1.55 (cong.)

SUPP: 1.4750-25; 1.4500-50; 1.4450; 1.4250; 1.4050-40; 1.3864-12

EUR/CHF: RES: 1.2235; 1.2285; 1.2325-50; 1.2420; 1.2490-1.2515; 1.2700

SUPP: 1.2156-20; 1.2030-00; 1.1800; 1.1720-00

Energy & Gold Futures

May Crude Oil: Mideast instability and other bull trend drivers not enough to keep market up into moderating northern tier weather, until another cold snap; in geopolitical as well. Gap higher leaves 100.00 area as support once again with 103.50 key resistance.

RES: 102.25-.68; 103.50-.00; 104.40; 105.22; 107.50; 109.50-110.00

SUPP: 100.92; 100.42-.00 (09/12 hi); 99.00; 97.20-96.90; 95.80-.50

April Gold: February 2013 major weekly downward channel (from last October's high) DOWN Acceleration below the 1,590 return line finally caught up with the yellow metal, in spite of extended reaction back above it in second half of last March. June slide below 1,302 major monthly channel on a DOWN Break and 1,278 Fib support was Negated in July, and that is a good reason technical retests have seen strong rebound rallies since. And recent rise back above that range was harbinger of return to an overall more bullish trend as long as reactions back into 1,300-1,278 hold in a world that looks more chaotic.

RES: 1,317-00; 1,331; 1,350-41; 1,360; 1,378; 1,420; 1,431-28

SUPP: 1,278; 1,263-61 (OCT low & gap); 1,240; 1,212; 1,186; 1,162

We hope you find this helpful.

-Rohr

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